



NEWS RELEASE

PRESS OFFICE

Release Date: July 30, 1998 Contact: Patricia L. Young, (202) 205-6740

Release No. 98-66 News Release Internet Address: www.sba.gov/news/

SBA ANNOUNCES STUDY TO HELP DISABLED VETERANS SUCCEED IN BUSINESS

WASHINGTON -- Administrator Aida Alvarez of the U.S. Small Business Administration (SBA) today announced that the William Joiner Center at the University of Massachusetts at Boston will conduct a study focusing on ways to increase opportunities for small businesses owned and controlled by service disabled veterans.

"The SBA is making a strategic commitment to ensure that the doors of economic opportunity are open to all Americans -- particularly those who have done so much to make this country strong," Administrator Alvarez said. "This study will help SBA improve its program and service delivery to disabled veteran entrepreneurs."

Senator John Kerry of Massachusetts and ranking member of the Senate Small Business Committee said, "This nation has an obligation to those who served, especially those who bear the scars of their service. Disabilities incurred in defense of our nation should never be an impediment to realizing the 'American Dream' of business ownership. I applaud the SBA for focusing on service to disabled veterans through this study."

The study was authorized by Congress in Public Law 105-135. It will focus on:

- The needs of small business concerns owned and controlled by service disabled veterans.
- Availability and utilization of Administration programs by service disabled veteran-owned small businesses.
- The percentage and dollar value of federal contracts awarded to service disabled veteran-owned small businesses within the preceding five fiscal years.
- Methods to improve Administration and other SBA programs to better serve the needs of service disabled veteran-owned small businesses.

-more-

This effort coincides with Administrator Alvarez's recent announcement of the formation of a Veterans' Task Force for Entrepreneurship.

The task force will examine all aspects of SBA's programs, including business development, education and training, financial assistance, government contracting and advocacy. The objective is to determine ways to improve the delivery of SBA programs and services to veterans and make recommendations on how these programs can better serve this group.

Last year, veteran-owned businesses received 6,271 SBA 7(a) guaranteed loans worth \$1.39 billion.

-0-

The U.S. Small Business Administration, established in 1953, provides financial, technical and management assistance to help Americans start, run, and grow their businesses. With a portfolio of business loans, loan guarantees and disaster loans worth more than \$45 billion, the SBA is the nation's largest single financial backer of small businesses. Last year, the SBA offered management and technical assistance to more than one million small business owners. The SBA also plays a major role in the government's disaster relief efforts by making low-interest recovery loans to both homeowners and businesses.

America's 23 million small businesses employ more than 50 percent of the private workforce, generate more than half of the nation's gross domestic product, and are the principal source of new jobs in the U.S. economy.

#